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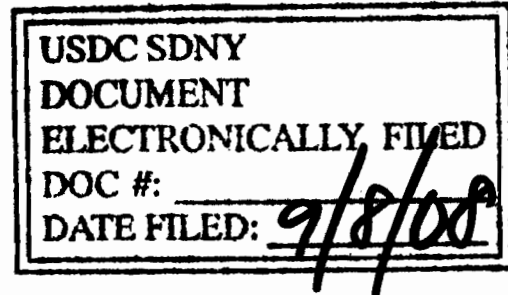
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO INC. SECURITIES LITIGATION : Case No. 07-md-1902 (GEL)
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This Document Relates to:

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KENNETH M. KRYIS and CHRISTOPHER :
STRIDE, as JOINT OFFICIAL LIQUIDATORS :
of SPHINX LTD., SPHINX STRATEGY FUND :
LTD.; SPHINX PLUS SPC LTD., SPHINX : Case No. 08-cv-07416 (GEL)
DISTRESSED LTD., SPHINX MERGER :
ARBITRAGE LTD.; SPHINX SPECIAL :
SITUATIONS LTD., SPHINX MACRO LTD.; : **STIPULATION AND ORDER**
SPHINX LONG/SHORT EQUITY LTD.; :
SPHINX MANAGED FUTURES LTD.; SPHINX :
EQUITY MARKET NEUTRAL LTD.; SPHINX :
CONVERTIBLE ARBITRAGE LTD.; SPHINX :
FIXED INCOME ARBITRAGE LTD.; SPHINX :
DISTRESSED FUND SPC; SPHINX MERGER :
ARBITRAGE FUND SPC; SPHINX SPECIAL :
SITUATIONS FUND SPC; SPHINX MACRO :
FUND SPC; SPHINX LONG/SHORT EQUITY :
FUND SPC; SPHINX MANAGED FUTURES :
FUND SPC; SPHINX EQUITY MARKET :
NEUTRAL FUND SPC; SPHINX :
CONVERTIBLE ARBITRAGE FUND SPC; :
SPHINX FIXED INCOME ARBITRAGE FUND :
SPC; PLUSFUNDS MANAGED ACCESS FUND :
SPC LTD.; KENNETH M. KRYIS and :

CHRISTOPHER STRIDE as assignees of claims :
 assigned by MIAMI CHILDREN'S HOSPITAL :
 FOUNDATION, OFI, GREEN & SMITH :
 INVESTMENT MANAGEMENT LLC, THALES :
 FUND MANAGEMENT LLC, KELLNER :
 DILEO & CO., LLC, MARTINGALE ASSET :
 MANAGEMENT LP, LONGACRE FUND :
 MANAGEMENT LLC, ARNHOLD & S. :
 BLEICHROEDER ADVISERS LLC, PICTET & :
 CIE, RGA AMERICA REINSURANCE :
 COMPANY, DEUTSCHE BANK (SUISSE) SA, :
 ARAB MONETARY FUND, HANSARD :
 INTERNATIONAL LTD., CONCORDIA :
 ADVISORS LLC, GABELLI SECURITIES, INC., :
 CITCO GLOBAL CUSTODY; and JAMES :
 P. SINCLAIR as Trustee of the SPHINX TRUST, :

Plaintiffs, :

-against- :

ROBERT AARON; GUY CASTRANOVA; :
 DERIVATIVE PORTFOLIO :
 MANAGEMENT LLC; DERIVATIVE :
 PORTFOLIO MANAGEMENT LTD.; :
 DPM-MELLON LLC; DPM-MELLON LTD.; :
 and BANK OF NEW YORK MELLON :
 CORPORATION f/k/a MELLON :
 FINANCIAL CORP., :

Defendants. :

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WHEREAS, plaintiffs Kenneth M. Kryz and Christopher Stride as Joint Official Liquidators of SPhinX, Ltd., SPhinX Macro Fund SPC, SPhinX Macro, Ltd., SPhinX Managed Futures Fund SPC, SPhinX Long/Short Equity Fund SPC, SPhinX Convertible Arbitrage Fund SPC, SPhinX Fixed Income Arbitrage Fund SPC, SPhinX Distressed Fund SPC, SPhinX Merger Arbitrage Fund SPC, SPhinX Special Situations Fund SPC, SPhinX Equity Market Neutral Fund SPC, SPhinX Strategy Fund, Ltd., SPhinX Plus SPC, Ltd., SPhinX Managed Futures, Ltd., SPhinX Long/Short Equity, Ltd., SPhinX Convertible Arbitrage, Ltd., SPhinX Fixed Income Arbitrage, Ltd., SPhinX Distressed,

Ltd., SPhinX Merger Arbitrage, Ltd., SPhinX Special Situations, Ltd., SPhinX Equity Market Neutral, Ltd., and PlusFunds Managed Access Fund SPC, Ltd., Kenneth M. Krysz and Christopher Stride as assignees of claims assigned by Miami Children's Hospital Foundation, OFI, Green & Smith Investment Management LLC, Thales Fund Management LLC, Kellner Dileo & Co., LLC, Martingale Asset Management LP, Longacre Fund Management LLC, Arnhold & S. Bleichroeder Advisers LLC, PicTet & Cie, RGA America Reinsurance Company, Deutsche Bank (Suisse) SA, Arab Monetary Fund, Hansard International Ltd., Concordia Advisors LLC, Gabelli Securities, Inc., Citco Global Custody and James P. Sinclair, as Trustee of the SPhinX Trust (collectively, "Plaintiffs") commenced an action (the "Action") in the Superior Court of New Jersey, Camden County, on March 5, 2008, naming as defendants Robert Aaron, Guy Castranova, Derivative Portfolio Management LLC, Derivative Portfolio Management Ltd., DPM-Mellon LLC, DPM-Mellon Ltd. and Bank of New York Mellon Corporation ("Defendants"), which was removed to the District Court for the District of New Jersey by a Notice of Removal filed by Defendants on April 17, 2008;

WHEREAS, on April 23, 2008, Defendants requested that the Judicial Panel on Multidistrict Litigation (the "JPML") transfer the Action to the Southern District of New York as a "tag-along" action to be consolidated for procedural purposes with *In re Refco, Inc. Securities Litigation*, Docket No. 07-md-1902 (GEL) (the "Refco MDL").

WHEREAS, on April 30, 2008, Defendants filed a motion to stay the Action, including a determination of any remand/abstention motion filed by Plaintiffs, pending a decision on transfer of the Action by the JPML (the "Stay Motion").

WHEREAS, on May 8, 2008, the JPML filed a Conditional Transfer Order transferring the Action to the Southern District of New York;

WHEREAS, in accordance with a scheduling order entered by Judge Simandle on May 5, 2008, on May 16, 2008, Plaintiffs filed a Motion for Remand or, in the Alternative, For Abstention (the “Motion for Remand”);

WHEREAS, on or about May 23, 2008, Plaintiffs submitted a Notice of Opposition to Conditional Transfer Order to the JPML and thereafter filed with the JPML a Motion to Vacate the Conditional Transfer Order (the “Motion to Vacate”);

WHEREAS, on July 14, 2008, after oral argument on July 11, 2008 on Defendants’ Stay Motion and on Plaintiffs’ Motion for Remand, the Honorable Jerome B. Simandle, United States District Judge for the District of New Jersey, issued an order granting Defendants’ Stay Motion for a stay of proceedings, including determination of Plaintiffs’ Motion for Remand, pending a decision on transfer of the Action by the JPML;

WHEREAS, on or about August 21, 2008, the JPML denied Plaintiffs’ Motion to Vacate and filed a Transfer Order transferring the Action to the Southern District of New York for inclusion in the pretrial proceedings pending before the Honorable Gerard E. Lynch in the Refco MDL;

WHEREAS, Plaintiffs’ pending Motion for Remand is now before this Court;

IT IS HEREBY STIPULATED AND AGREED, by and between Plaintiffs and Defendants, through their undersigned attorneys, as follows:

1. Plaintiffs and Defendants shall exchange supplemental briefs, not to exceed 15 pages in length, with respect to Plaintiffs’ Motion for Remand on September 16, 2008.

Dated: New York, New York
September 3, 2008

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Attorneys for Defendants Guy Castranova
Derivative Portfolio Management LLC,
Derivative Portfolio Management Ltd., DPM-
Mellon, LLC, DPM-Mellon, Ltd., and Bank of
New York Mellon Corporation

SO ORDERED, this ____ day of September, 2008

Honorable Gerard E. Lynch
United States District Judge

Dated: New York, New York
_____, 2008

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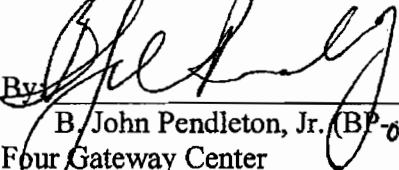
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Derivative Portfolio Management Ltd., DPM-
Mellon, LLC, DPM-Mellon, Ltd., and Bank of
New York Mellon Corporation

SO ORDERED, this ____ day of September, 2008

Honorable Gerard E. Lynch
United States District Judge

Dated: New York, New York
_____, 2008

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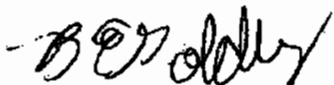
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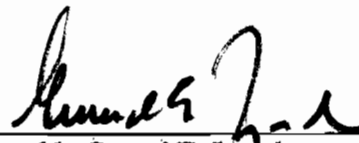
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Attorneys for Defendant Robert Aaron

SO ORDERED, this 8th day of September, 2008



Honorable Gerard E. Lynch
United States District Judge